

# UTMOST INTERNATIONAL TRUSTEE SOLUTIONS LIMITED CLIENT AGREEMENT

## LIFESTYLE TRUST WITH EVOLUTION, SELECTION AND DELEGATION PRODUCTS ONLY

(Including terms of business, current fee scales and client money information sheet)

### IMPORTANT NOTES

Utmost Wealth Solutions is the brand name used by a number of Utmost companies. This item has been issued by Utmost International Trustee Solutions Limited. This form is for use with the Lifestyle Trust only, and where the bond being placed into trust is an Evolution bond (sold by Utmost International Isle of Man Limited and formerly by Utmost Limited) or a Selection or Delegation bond sold by Utmost PanEurope dac. Where Evolution, Selection or Delegation are being placed into other trust types use the relevant form.

**Paper completion** Please complete this form using blue or black ink and BLOCK CAPITALS. If you make a mistake, cross it out, put in the correct words and sign your initials next to the correction. Do not use correction fluid.

**Electronic completion** To ensure your information is saved correctly, we recommend you save the form to your desktop before you start completing the required fields.

Once complete, return the completed form, the appointment fee, and partially completed Trust Deed to Utmost International Trustee Solutions Limited, PO Box 142, King Edward Bay House, King Edward Road, Onchan, Isle of Man, IM99 3DJ, British Isles.

This document contains links to relevant documents, websites and email addresses. Click on the bold gold words to access these links.

Throughout this form:

'The Trustee', 'we', 'us' or 'our' refers to Utmost International Trustee Solutions Limited.

'I', 'me' or 'you' refers to you the applicant or both applicants in the case of joint applications.

The 'policy provider' refers to the company issuing your policy/contract which is a separate legal entity from the Trustee.

We recommend that you obtain independent legal, tax and other financial advice prior to entering into this Client Agreement or setting up a trust with us and thereafter to keep such advice up to date by periodic review. It is your responsibility to obtain independent advice on the suitability of any trust or service offered by us or of the trust assets. We do not provide tax or financial advice and we do not accept any responsibility or liability for any loss or damage suffered by you as a result of you establishing a trust with us or using any of our services. You must comply with all legal and taxation obligations applicable to you under the laws of the jurisdiction in which you are resident/domiciled or any other relevant jurisdiction including, without limitation, the submission of periodic returns to any tax or governmental authority in relation to the trust (if applicable).

The terms of business stated below apply from 1 October 2017 with the Utmost International Trustee Solutions Limited. You should read this agreement carefully and retain a copy of it for future reference. It sets out important information about Utmost International Trustee Solutions Limited and together with the trust document and fee scale, represent the terms of the contract between you and Utmost International Trustee Solutions Limited. When you sign the application form, you accept and agree to be bound by these terms which may be amended, supplemented or varied from time to time by Utmost International Trustee Solutions Limited.





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2. Did you acquire a UK domicile by being born in the UK? Yes      No
3. Have you made any previous chargeable lifetime transfers (CLTs) in the last seven years? Yes      No  
If Yes, please provide details below

DATE OF TRANSFER								AMOUNT OF TRANSFER	DETAILS OF TRANSFER
d	d	m	m	y	y	y	y		
d	d	m	m	y	y	y	y		
d	d	m	m	y	y	y	y		
d	d	m	m	y	y	y	y		
d	d	m	m	y	y	y	y		

4. Have you made any previous potentially exempt transfers (PETs) in the last seven years? Yes      No  
If Yes, please provide details below

DATE OF TRANSFER								AMOUNT OF TRANSFER	DETAILS OF TRANSFER
d	d	m	m	y	y	y	y		
d	d	m	m	y	y	y	y		
d	d	m	m	y	y	y	y		
d	d	m	m	y	y	y	y		
d	d	m	m	y	y	y	y		

5. Have you made any other Settlements on the same day as this Settlement or added to another Settlement on the same day as this Settlement? Yes      No

If yes, please confirm the total of all the Settlements made on the same day as this Settlement at the date on which they were set up or Settlements which have been added to on the same day.

SETTLEMENT NAME	IHT REF	CONTRIBUTIONS MADE

**F** SETTLOR AGREEMENT OF FEES

I confirm that I have read and understood the **Utmost International Trustee Solutions Limited Charges Schedule**, which has been provided to me separately by my adviser.

I understand that:

- › Utmost International Trustee Solutions Limited fees are reviewed on an annual basis with any amendment normally applying from 1 January each year without notice.
- › The new Fee Scale will be available on request from your financial adviser or Utmost International Trustee Solutions Limited at the address at the bottom of this form.
  - a. When reviewing the charge, Utmost International Trustee Solutions Limited will consider any change year-on-year to the rate of Isle of Man inflation since the last amendment to the charge and any changes to the level of the administration expenses incurred by Utmost International Trustee Solutions Limited administering the trust and which are reasonable in amount and reasonably incurred.
  - b. In exceptional circumstances, Utmost International Trustee Solutions Limited may consider that it is appropriate to review the charge immediately, taking account of the facts above.
- › Utmost International Trustee Solutions Limited will charge additional fees and the basis for such a charge will be a time cost basis as specified above.

- › Any fees due will be deducted from the Trust Fund (the bond) by way of part surrender across all policies. Where requests or trust activities require significant additional time and resource to be expended in carrying out the trustee service, additional fees will also be charged on a time cost basis. This includes the fees for any external advice which may need to be sought for a specific trust case.
- › The deduction of Utmost International Trustee Solutions Limited fees is classed as a withdrawal from the policy and I understand that I should take any relevant tax advice where necessary.
- › **Any money paid into Utmost International Trustee Solutions Limited client account will be held in a non-interest bearing account pending investment by the trustees.**

## G CLIENT MONEY INFORMATION

### WHAT IS A CLIENT BANK ACCOUNT?

A client bank account is a bank account held by, and in the name of, Utmost International Trustee Solutions Limited ('us' or 'we') in which we will hold your money on trust for you while it remains in the account. All money held in a client bank account is referred to as client money. A client bank account is specially created by us for the purpose of holding your money and the money of other clients. The client bank account is segregated from any other bank account in our name holding money which is our money.

All client bank accounts are held at recognised banks. A recognised bank is a bank which holds a licence issued by the Isle of Man Financial Services Authority (FSA) for deposit taking or is authorised under the law of another acceptable country or territory to carry on activities corresponding to deposit taking (see rule 3.2 of the FSA's Financial Services Rule Book 2016 <https://www.iomfsa.im/media/1470/financialservicesrulebook20131.pdf> for the full definition). In relation to fiduciary services, please note that an account held in the name of your company, or as trustee of your trust, is not a client bank account. It is mandated to your company or the trustee of your trust and the company or the trustee is the legal owner of the money held in that account. As the money in these accounts is not classed as client money, the details relating to pooling of money in client bank accounts (as detailed below) do not apply.

### GENERAL CLIENT BANK ACCOUNT

A general client bank account usually holds money of several clients. The money may be held at one bank or the money may be in multiple bank accounts spread across several banks.

In the event of a default of a bank where we have a general client bank account, client monies held in all of our general client bank accounts will be pooled (even if money is held in more than one general client bank account and the accounts are held in more than one bank). In this situation, each client who has money in the general client bank account will lose an equal proportion of their money, whether or not the bank that your client money is held with is in default. This loss will be adjusted by any compensation arrangements in place.

## H GENERAL INFORMATION

### TERMINATION OF SERVICES

Utmost International Trustee Solutions Limited provides a professional trustee service.

Utmost International Trustee Solutions Limited has the right to end this agreement and cease providing the services set out. In this situation Utmost International Trustee Solutions Limited will notify you, the settlor of its intention to formally resign as trustee and will take appropriate and necessary steps to facilitate the transfer of the arrangements to another person(s) who is/are to act as trustee(s) for the trust. There will be no refund of annual fees.

### REMUNERATION

Utmost International Trustee Solutions Limited does not receive remuneration from third parties in connection with a transaction effected by Utmost International Trustee Solutions Limited with or for the client.

## I SETTLOR DECLARATIONS

### ADVICE

I confirm that I have taken independent tax and legal advice and understand that Utmost International Trustee Solutions Limited does not offer such advice and acts solely in the capacity of a fiduciary (i.e., it is entrusted with exercising rights and powers for the benefit of another person).

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## GENERAL

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I confirm that I have read and understood this client agreement, the relevant marketing literature, trust deed and in particular the trustee exclusion clauses contained within the deed. I understand the nature of the contract and that it meets with my requirements.

I understand that the payment of any fee will be taken as a withdrawal from the policy; and where the settlor is a UK tax resident the withdrawal may have tax consequences. The settlor confirms they have sought tax advice regarding this.

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## LIMITED POWER OF AUTHORITY

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Where the linked investments are managed by an EMC, the bond provider extends a Limited Power of Attorney which enables me to agree the investment strategy and risk profile, and certain charges (not linked to advice) directly with the EMC.

I understand that it is my responsibility to ensure that Utmost International Trustee Solutions Limited is informed in advance and of any and all agreements I enter into with the EMC using this limited authority. I also understand that the trustee's prior approval is obtained for any and all advisory recommendations made.

- › Copies of signed investment recommendations where the linked investments are managed on an advisory basis.
- › Details of the agreed investment strategy and risk profile for the linked portfolio, and any subsequent changes to the strategy or risk profile.
- › A copy of the EMC charges agreement signed by me for the investment services the EMC provides, and any subsequent amendments to the charges levied by the EMC.

I understand and agree that Utmost International Trustee Solutions Limited will not be held responsible for any loss or implications of any investment recommendation which has been made.

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## CHARGEABLE LIFETIME TRANSFERS

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I confirm that the amount paid to Utmost International Trustee Solutions Limited is net of any inheritance tax due.

I confirm that any payments to beneficiaries will be gross and any tax due will be deducted from the trust fund.

I understand that as Non-UK resident trustees, Utmost International Trustee Solutions Limited have to comply with reporting requirements in relation to UK IHT.

I understand that Utmost International Trustee Solutions Limited will request that Utmost International Isle of Man Limited or Utmost PanEurope dac deduct any tax due from the trust fund (the bond) by partial surrender across all policies. This may lead to either an income tax charge assessable on me as the settlor or UK resident beneficiaries, or a reduced 5% tax deferred allowance. I will speak to my/our financial adviser for details on whether this affects my/our individual circumstances.

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## S218

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I consent to Utmost International Trustee Solutions Limited completing HMRC S218 notice (offshore trust declaration) and delivery of such notice to HMRC.

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## NON- UK REPORTING

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I have read and understood that; Utmost International Trustee Solutions Limited will look to retire as trustees as soon as is practical where there is a requirement on the trustees to report in a jurisdiction other than the UK or Isle of Man. Any cost for reporting prior to retirement will be deducted against the trust fund.

## SIGNATURE

Name

Date

d	d	m	m	y	y	y	y
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A WEALTH *of* DIFFERENCE

[www.utmostinternational.com](http://www.utmostinternational.com)

Calls may be monitored and recorded for training purposes and to avoid misunderstandings.

Utmost International Trustee Solutions Limited is registered in the Isle of Man under number 137986C.

Registered Office: King Edward Bay House, King Edward Road, Onchan, Isle of Man, IM99 1NU, British Isles.

Licensed by the Isle of Man Financial Services Authority.

Utmost Wealth Solutions and Utmost International Trustee Solutions are registered in the Isle of Man as business names of Utmost International Trustee Solutions Limited.

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